



***Minutes***  
Endowment Fund Investment Board  
Special Meeting  
October 30, 2017

A special meeting of the Endowment Fund Investment Board (Board) was held in the Board Conference Room at 816 W. Bannock Street, Ste. 301, Boise, Idaho on October 30, 2017. Chairman M. Dean Buffington called the meeting to order at 9 a.m. and recognized that a quorum was present.

**Members Present:**

Dean Buffington  
Jerry Aldape  
Representative Neil Anderson\*  
Warren Bakes\* (left meeting at 12:17 p.m.)  
Gary Mahn (left meeting at 12:30 p.m.)  
Mary Hughes  
Richelle Sugiyama  
Irv Littman  
Senator Chuck Winder

**Members Absent:**

None

**Staff Present:**

Chris Anton  
Chris Halvorson  
Larry Johnson  
Michelle Watts  
Liz Wieneke

**Legal Counsel:**

Julie Weaver (joined meeting at 12:00 p.m.)

**Guests:**

Michael Pearson (F&G)  
Gregg Servheen (F&G)  
Nadim Rizk (Fiera)  
Tom Clancy (Fiera)  
Akin Greville (Wellington)  
Nicholas Choumenkovitch (Wellington)\*  
John Smallcomb (Wellington)

*\* Via Teleconference/Videoconference*

A meeting notice and agenda were posted on the door of the EFIB office beginning October 25, 2017.

Chairman Buffington welcomed Chris Anton as the new Manager of Investments.

Mr. Aldape moved to approve the Minutes for seven meetings, items 1.a. thru 1.g. The motion was seconded by Ms. Sugiyama and approved unanimously by roll call vote (9-0).

Ms. Becker-Wold (Callan) provided background information on the prospective global equity managers.

Representatives from Wellington Management Company joined the meeting, made their presentation and fielded questions.

The Wellington representatives departed.

Representatives from Fiera Capital Corporation joined the meeting, made their presentation and fielded questions.

The Fiera representatives departed.

Representatives from the Department of Fish and Game presented their interest in the EFIB accepting responsibility to manage a new \$432,000 Blackfoot River Wildlife Endowment Fund.

*Warren Bakes\* left meeting at 12:17 p.m.*

*Gary Mahn left meeting at 12:20 p.m.*

Ms. Sugiyama moved that the EFIB recommend the Land Board approve the EFIB accepting investment manager responsibility for the Blackfoot River Wildlife Endowment Fund, subject to approval of final agreements by EFIB staff and legal counsel. The motion was seconded by Representative Anderson and approved unanimously by roll call vote 7-0.

Ms. Hughes moved that the board enter Executive Session under Idaho Code §74-206(1)(a). The motion was seconded by Ms. Sugiyama and approved unanimously by roll call vote (7-0).

*Executive Session started at 12:27 p.m. The Board discussed the merits of the two potential Global Equity managers.*

Senator Winder moved to leave Executive Session. The motion was seconded by Ms. Sugiyama and approved unanimously by roll call vote.

*Executive Session ended at 12:45 p.m.*

Ms. Hughes moved to terminate Lazard and select Fiera Capital Corporation for the Global Equity mandate. The motion was seconded by Senator Winder and approved unanimously by roll call vote (7-0).

Ms. Sugiyama moved to adjourn. The motion was seconded by Mr. Aldape and approved unanimously by roll call vote. (7-0)

*The meeting adjourned at 12:55p.m.*